

Fifty-Ninth Annual Meeting of The Royal Bank of Canada

Sir Herbert Holt, President, in Annual Address, Points Out That Improved Situation Abroad, Taken Together With Well-Established Prosperity at Home, Constitutes a Propitious Combination of Conditions Favorable to Continued Progress.

C. E. Neill, General Manager, Reviews Statement, Which Shows Total Assets at \$894,663,903, the Greatest in the History of the Bank - Advises Financial Institutions and Firms to Endeavor to Curb Unwise Speculation.

The annual General Meeting of shareholders of The Royal Bank of Canada marked the close of the most successful year in the history of the Bank. Sir Herbert Holt in his address, dealt more particularly with general conditions throughout the country, but touched on many developments of great importance, more especially from the standpoint of trade and industry.

Mr. Neill reviewed the growth of the Bank to the foremost position it now occupies and gave to the shareholders an interesting insight into the part the bank is playing in all centres in which it is now doing business.

Sir Herbert Holt, President, in addressing the shareholders, said in part:

"I regret having to announce the resignation of the Hon. R. B. Bennett, K.C., M.P., whose wide knowledge and broad experience, both in the east and west, made his counsel of such great value to the bank. Our loss is somewhat tempered by the realization that his great ability will now be devoted to the services of the country."

"Those who were most careful in their studies of world economic trends were forced to the conclusion that a return to world stability in commerce and finance would be accompanied by such a rising tide of demand for the products of Canada's fields, forests and mines as would assure a prolonged period of prosperity. The steady improvement in agriculture, mining, manufacture and internal and external trade which has characterized the years 1925, 1926 and 1927, has done much to vindicate the good judgment of this leadership."

"It is only natural that this general prosperity should have brought about a pervading spirit of optimism. In every part of the country one finds an improved tone in business, a more aggressive attitude towards expansion and greater interest in the opportunities afforded by foreign trade. And yet, there are no indications of industrial and commercial inflation. Production is more expanding to a point unwarranted by growth in demand. It is a noteworthy fact that this whole expansion has taken place during a period which has been characterized by a moderate decline in prices. On the whole, the fundamental situation in agriculture, industry and commerce is more stable than at the beginning of the period. However, I think it is necessary to give a word of warning and caution against inflation in securities and excessive stock speculation."

Constructive Policy of Finance Minister

"In a growing country there is a strong tendency to expand government activities and to increase government expenditures. The Minister of Finance is to be congratulated on reducing various taxes and on cutting down the net debt by \$60,000,000 between October 31st, 1926, and October 31st, 1927. While the government should be given full credit for what it has accomplished, it is imperative that all capital expenditures should be kept down to a minimum. No single factor can do more towards maintaining economy and reduction of taxation, and only by this means can the country hope to throw off the gigantic burden of debt incurred during the year."

GENERAL MANAGER'S ADDRESS

C. E. Neill, general manager, in his address to shareholders, said in part:

"The 58th annual balance sheet, showing the position of the Bank on November 30 last, the end of our fiscal year and the results of the year's operations, are before you. I think you will agree that both are satisfactory."

"Our total assets are \$894,663,903.45, the highest in the history of the Bank, an increase of \$128,286,960.19 over last year. Increased business activity and the growth of our business have resulted in higher profits, the best in the history of the Bank. Provision has been made for bad and doubtful debts and \$1,809,831.87 is carried forward in profit and loss account."

Helping Foreign Trade.

"An interesting item in our balance sheet is the substantial amount of Letters of Credit Outstanding. The

The Public Forum

This column is open for the discussion by correspondents of questions of interest. The *Charlottetown, Guardian* does not necessarily endorse the opinions of correspondents.

OLD-AGE PENSIONS

Sir—I liked your remarks about Old-Age Pensions. You would have old men and women go down to their graves in peace and comfort. But you wouldn't have the people doubly taxed in order that they may do so; and you wouldn't have the people of the Province whose ages are taxed on account of pensions, and women are without pensions, and women who live in another Province and receive pensions. The arrangement made by Premier King is to my mind very unjust. If he wants to help us old people why does he not pay the pensions of all of us and tax the people of all of us a pension. I should greatly like to see money and it would relieve my family of a great part of the duty they owe me. So hoping that Mr. McKenzie King will do the right thing, pay the old age pensions out of the taxes of the people of the whole country. I am, Sir, etc.

OLD MAN

Jan. 17th, 1928.

PROHIBITION AND MORALITY

Sir—It is stated that "competent observers of the United States believe that at no time has there been so large a consumption of spirits (mainly furnished by illicit stills) now while the making of wines and cider (which is legal up to a maximum of two hundred gallons per annum for every householder) and the brewing of beer in working-class homes has attained enormous dimensions." Lord Salvesen—an eminent British lawyer and statesman—in the London (G.B.) Daily Post that there is a steadily growing health deterioration of the morals and health of the people, which can be deduced from official statistics. "It was, he says, 'confidently predicted by the dry' advocates that Prohibition would give a moral uplift to the population and especially promote purity of life. Instead one finds that morality returns from diseases directly resulting from diseases directly with alcoholic excess show remarkable increases. In the former class, deaths from alcoholism increased four times the concurrent increase in the United States population, and the number of such deaths occurring in the young may be inferred from the fact that amongst lads below minority they increased 19 times the concurrent increase of population, and in girls 4.3 times. Increases can also be recorded in homicides, suicides, and divorces—in short, in every aspect of life where the morals of the people can be gauged from statistics. No least remarkable is the increase in federal narcotic convictions, which, of course, might be expected to go up, when the less harmful narcotic alcohol became more difficult to procure, but one would scarcely expect them to increase in a ratio 46 times greater than the concurrent increase of population."

A READER

THE ORATORICAL CONTEST

Sir—The Oratorical Contest of which The *Guardian* has given us notice will give opportunity to the youths of this province and of all Canada to develop a talent of great

The Experience Of Mrs. Roy Brown is Well Worth Reading

Peterboro, Ont.—"I was in a miserable state of health, my nerves gave way completely. I could not sleep, had headaches and was completely exhausted—so weak and sleepy and that I was compelled to give up my job. I was advised to try Dr. Pierce's Favorite Prescription, as my sister had used it and it had helped me. By the time I had taken one bottle I was able to get up and around, I kept on taking it and was completely restored to health. I cannot say enough in praise of the wonderful help it gave me."—Mrs. Roy Brown, 222 King St., Peterboro, Ont.

Coal

We are now stocked with high grade Coal for winter, namely:

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Stock Quotations

HALIFAX, Jan. 17.—Quotations furnished by Johnston and Ward, Members of the Montreal Stock Exchange:

New York Exchange

Table with 2 columns: Stock Name and Price. Includes At. Top and Sania Fe Ry., American Can Co., Am. Car and Fy. Co., Atlantic Refinery Co., Am. Smelt. and Refng. Co., Am. Bosch Mag. Co., Anaconda Cop. Min. Co., Can. Pacific Co., N.Y. Cen. and Hud. Riv. R.R., Con. Gas Co. (New York), Hud. Motor Car Co., International Paper Co., International Petroleum, Standard Oil of N. J., Mis. Kan. and Tex. Ry., Reading Co., Southern Pacific Co., Union Pacific Ry., U. S. Industrial Alcohol Co., Westinghouse Electric, United States Steel.

Montreal Stock Exchange

Table with 2 columns: Stock Name and Price. Includes Abitibi, Brazilian Traction, B. E. Steel 1st Pfd., B. E. Steel 2nd Pfd., Howard Smith, Laurentide Pulp, Montreal Power, National Breweries, Steel Co. Can. Com., Asbestos Com. New, Asbestos Pfd. New, Bell Telephone, Bromont, St. Lawrence Flour, Shawinigan, Can. Steamship Com., Can. Steamship Pfd., Dominion Bridge.

Banks

Table with 2 columns: Bank Name and Rate. Includes Bank Commerce, Bank Royal.

Wheat

Table with 2 columns: Month and Price. Includes March, May, July.

Corn

Table with 2 columns: Month and Price. Includes March, May, July.

Oats

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Wheat

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A FRIEND

Charlottetown, Jan. 18th, 1928.

THE PAN-AMERICAN UNION

Sir—I am enclosing a clipping cut from THE LITERARY DIGEST which I wish you would find space for in the *Guardian*. The clipping speaks for itself and shows the dangers Canada would face should she accept the invitation of the United States to join the Pan-American Congress. Sentiment is likely to be circulated by our Liberal friends of Washington at Ottawa, in favor of this Union which is nothing more than a hypocritical shield for American invasion and interference in the affairs of nations in this hemisphere. The enclosed is published in the most fair of American publications, the *Scripps-Howard* newspapers. Canadians who read the clipping should have no illusions regarding the humanitarian motives behind the Pan-American Union, and inform our Liberal dictators at Ottawa accordingly. I am, Sir, etc.

MR. MCKENZIE EIKHOUD

Wheatley River, Jan. 15th.

Nicaragua's Bloody "Peace"

President Coolidge will face a tremendous task at the Pan-American Congress on January 16, predicts the *Canadian*. He should try to reconcile the peaceful world of Colonel Lindbergh's "good-will" airplane engine with the vindictive sputter of American machine-guns in Nicaragua. In our marines suffered a loss of five men killed and twenty-three wounded in the biggest battle in which our troops have fought since World War. The President's lot has not been a happy one. Senators to right of him, Congressmen to left of him have volleyed and thundered. Resolutions looking toward inquiries into Nicaraguan affairs have been introduced in both Houses, and editorial writers have had many a scathing word to say of our policy. The Boston Globe finds that approximately fifty engagements have taken place in Nicaragua between American marines and native forces "since active intervention was begun." And this daily expresses the gist of many another editorial when it says:

"What is all this fighting about? Why are these young men in marine uniforms being killed?"

"Two things are known. One is that the United States is not officially at war with Nicaragua. Congress alone has the power to declare war, and Congress has done no such thing. The other known fact is that clashes have been frequent. But why our men should be there at all has not been explained."

In the opinion of the *Washington News*, "the American public has been shamelessly deceived by its officials as to the real state of affairs in Nicaragua." Continues this paper: "To sum it up in a few lines, I believe the Liberal revolution was in full blast last year and was on the point of overthrowing our man, President Diaz, a Conservative, when President Coolidge sent Col. Henry H. Stimson down there to see what could be done to stop the bloodshed and at the same time keep Diaz in power."

"Colonel Stimson found a way. In an interview with General Moncada, the revolutionary commander-in-chief, he made it plain to the General that it was either a case of surrender or fight the United States. Moncada yielded, and our forces then in Nicaragua began disarming. But one of Moncada's aides, lieutenant General Sandino, refused to surrender. He and his command kept the field. Sandino, Colonel Stimson reported, had only about 150 followers—men whom Washington officials ever since have referred as bandits."

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Agents at all Principal Points

Every of the terms of the Public Board or being deprived of support of the said Act. The Petition asked the Board to make the Convent School a School, within the meaning and purview of the Act and if the Convent would (Continued on page 6)

INCREASING YOUR INCOME

Most investors feel the need of a larger income and would welcome the increase if it could be obtained with safety.

We are often able to make valuable suggestions to investors—suggestions by which low yield securities may be conservatively and safely changed for issues showing a larger return.

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Kidneys Must Have Plenty of Water

Kidney and bladder irritations often result from acidity, says a noted authority. The kidneys help filter this acid from the blood and pass it on to the bladder, where it may remain to irritate and inflame, causing a burning, scalding sensation, or setting up an irritation at the neck of the bladder, obliging you to seek relief two or three times during the night. The sufferer is in constant dread; the water passes sometimes with a scalding sensation and is very profuse; again, there is difficulty in voiding it. Bladder weakness, most folks call it because they can't control urination. While it is extremely annoying and sometimes very painful, this is often one of the most simple ailments to overcome. Begin drinking lots of soft water, also get about four ounces of Jad Salts from your pharmacist and take a tablespoonful in a glass of water before breakfast. Continue this for two or three days. This will help neutralize the acids in the system so they no longer are a source of irritation to the bladder and urinary organs, which then act normal again. Jad Salts is inexpensive, and is made from the acid of grapes and lemon juice, combined with lithia, and is used by thousands of folks who are subject to urinary disorders caused by acid irritation. Jad Salts causes no bad effects whatever. Here you have a pleasant effervescent which quickly relieves your bladder Public School, subject to all and irritation.

MR. NEIL McLEOD'S SIX POINTS DISCUSSED.

Sir—Kindly allow me space in your valuable Journal to comment on the six points put forward by Mr. McLeod as the grounds upon which he bases his motion to reject the Convent Petition at the recent meeting of the Summerside School Board. First Point: "That the said Convent School is not now nor ever has been a free non-sectarian school within the meaning of the Public Schools Act." Suppose we admit that as a fact, who can that fact stand in the way of the Petition? The Prayer of the Catholics of Summerside simply asked for the taking over of the School and its conversion into a Public School, subject to all and

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EVEN WHOOPING COUGH

THE GABBS

ELMER, I SOMETIMES WISH I WAS A MARRIED MAN—THIS SINGLE BLESSEDNESS IS SOY WHAT IT'S GETTING WISE—CRACKED UP TO BE.

WHAT'S THE MATTER, JOE? GETTING LONESOME?

YES—WHEN I WAS YOUNG I COULDN'T BEAR THE IDEA OF BEING HOOKED TO ONE WOMAN FOR LIFE—BUT I REALIZE NOW I MADE A MISTAKE—

MAYBE IT IS KINDA TIRESOME TO LOOK ACROSS THE DINING TABLE TWICE A DAY 365 DAYS IN THE YEAR AND SEE THE SAME FACE ALL THE TIME

BUT IT'S A DURNSITE WORSE TO LOOK ACROSS THE TABLE TWICE A DAY 365 DAYS IN THE YEAR AND SEE NO FACE AT ALL!